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U.S. DEPARTMENT OF COMMERCE

BILL OF SALE
(Solvay Minerals Equipment Trust 1994)

Phase I Equipment

456 110-ton 4,650 cu.ft.
Center Flow® Covered Hopper Cars

FILED WITH THE INTERSTATE COMMERCE COMMISSION
PURSUANT TO 49 U.S.C. § 11303
ON JUNE __, 1994 AT _____.M.
RECORDATION NUMBER: _____

BILL OF SALE
(Solvay Minerals Equipment Trust 1994)

This BILL OF SALE dated as of June 22, 1994 (this "Bill of Sale"), is given by SOLVAY MINERALS, INC., a Delaware corporation (the "Seller") to WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity, but solely as trustee under the Trust Agreement that creates the trust identified under the title hereof (the "Buyer").

The Seller desires to sell, and the Buyer desires to purchase, the equipment described in Annex A attached hereto (the "Phase I Equipment"), for and in consideration of the amounts paid by the Buyer to the Seller pursuant to the Participation Agreement, and the receipt and sufficiency of which consideration are hereby acknowledged by the Seller.

Seller hereby grants, bargains, sells, conveys, assigns, transfers and delivers unto the Buyer, its successors and assigns, all of the Seller's right, title and interest in and to the Phase I Equipment.

Seller hereby further grants, bargains, sells, conveys, assigns, transfers and delivers, to the extent not prohibited by the manufacturer or seller of the Phase I Equipment or the lining contractor, or otherwise, unto the Buyer, its successors and assigns, all manufacturer's and/or seller's warranties with respect to the Phase I Equipment.

TO HAVE AND TO HOLD, all of the Phase I Equipment unto the Buyer, its successors and assigns, forever.

Seller, with respect to the Phase I Equipment, hereby warrants unto the Buyer, its successors and assigns, (a) that Seller is the lawful owner of the Phase I Equipment, has the right to sell the Phase I Equipment and has good title to the Phase I Equipment, (b) that its title to the Phase I Equipment on the date hereof is free and clear of all Liens, except for Permitted Liens described in clauses (a), (b), (c), (d) and (f) of the definition thereof, (c) that good, legal and valid title to the Phase I Equipment is hereby conveyed to the Buyer, and (d) that the Seller warrants and defends such title forever unto the Buyer against the claims of all Persons.

EXCEPT AS EXPLICITLY SET FORTH IN THE PRECEDING PARAGRAPH, SELLER, NOT BEING THE MANUFACTURER OF THE PHASE I EQUIPMENT NOR THE MANUFACTURER'S AGENT, IS SELLING THE PHASE I EQUIPMENT TO BUYER WITHOUT MAKING ANY EXPRESS OR IMPLIED WARRANTY OF ANY KIND WHATSOEVER WITH RESPECT TO THE PHASE I EQUIPMENT INCLUDING BUT NOT LIMITED TO: THE MERCHANTABILITY OF THE PHASE I EQUIPMENT OR ITS FITNESS FOR ANY PARTICULAR PURPOSE; THE PHASE I EQUIPMENT DESIGN, OPERATION OR CONDITION OF THE PHASE I EQUIPMENT; THE QUALITY OR CAPACITY OF THE PHASE I EQUIPMENT; THE WORKMANSHIP IN THE PHASE I EQUIPMENT; COMPLIANCE OF THE PHASE I EQUIPMENT WITH THE REQUIREMENT OF ANY LAW, RULE, SPECIFICATION

OR CONTRACT PERTAINING THERETO; PATENT INFRINGEMENT; OR LATENT DEFECTS; PROVIDED, HOWEVER; NOTHING CONTAINED IN THIS PARAGRAPH SHALL LIMIT OR RESTRICT ANY REPRESENTATION, WARRANTY, COVENANT, UNDERTAKING, AGREEMENT OR OBLIGATION OF LESSEE CONTAINED IN ANY OF THE OTHER OPERATIVE DOCUMENTS.

Any provision of this Bill of Sale that is invalid, prohibited or unenforceable in any applicable jurisdiction shall, as to such jurisdiction only, be ineffective to the extent of such invalidity, prohibition or unenforceability without invalidating the remaining provisions hereof, and any such invalidity, prohibition or unenforceability in any such jurisdiction shall not invalidate, prohibit or render unenforceable such provision in any other jurisdiction. To the extent not prohibited by applicable law, the Seller and the Buyer hereby waive any provision of law that renders any provision hereof invalid, prohibited or unenforceable in any respect.

This Bill of Sale shall be binding upon the Seller and the Buyer and their respective successors and permitted assigns and shall inure to the benefit of, and shall be enforceable by, the Seller and the Buyer and their respective successors and permitted assigns.

This Bill of Sale shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and to be performed solely within such State, without regard to principles of conflicts of law.

Capitalized terms used but not defined herein shall have the meanings specified in that certain Participation Agreement dated as of June 1, 1994, among J. P. Morgan Interfunding Corp., as Owner Participant, Buyer (not in its individual capacity, except as otherwise expressly provided therein, but solely as trustee under the Trust Agreement that creates the Solvay Minerals Equipment Trust 1994), as Owner Trustee, Seller, as Lessee, Solvay America, Inc., as Guarantor, the Persons named on Schedule I thereto, and Shawmut Bank Connecticut, National Association (not in its individual capacity, except as otherwise expressly provided therein, but solely as trustee under that certain Indenture and Security Agreement), as Indenture Trustee.

The Seller covenants that it will from time to time execute, acknowledge and deliver all and every such further acts, deeds, agreements, instruments, conveyances, transfers and assurances as may be necessary or appropriate in order to protect the right, title and interest of the Seller.

[SIGNATURE AND ACKNOWLEDGEMENT ON NEXT PAGE]

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be duly executed and delivered as of the date first above written.

Seller:

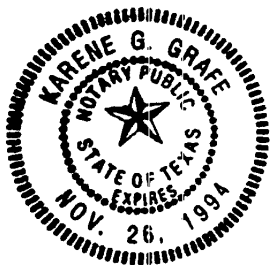
SOLVAY MINERALS, INC.

By *F. Coustry*
F. Coustry
Vice President of Finance and Coordination

[ICC ACKNOWLEDGEMENT]

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

This instrument was acknowledged before me June 18, 1994, by F. Coustry of SOLVAY MINERALS, INC., a Delaware corporation.



Karene G. Grafe
Notary Public in and for the
State of Texas

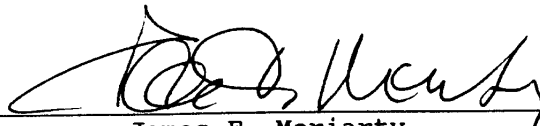
ANNEX A
TO BILL OF SALE

PHASE I EQUIPMENT

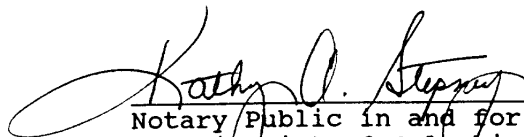
456 110-ton 4,650 cu. ft. capacity Center Flow® Covered Hopper Rail Cars manufactured by ACF Industries, Incorporated and initialled SMNX and numbered 100 through 555, inclusive, together with all parts, appurtenances and other equipment or property attached to said units of railroad equipment.

CERTIFICATION

I, JAMES F. MORIARTY, have compared the copy with the original and found the copy to be complete and identical in all respects to the original document, and that I declare under penalty of perjury that the foregoing is true and correct.


James F. Moriarty

JUNE SWORN TO AND SUBSCRIBED before me this 22ND day of
JUNE, 1994.


Notary Public in and for
the District of Columbia
My Commission Expires: 2/28/97

KATHY A. STEPNEY
NOTARY PUBLIC DISTRICT OF COLUMBIA
My Commission Expires February 28, 1997